

Fundamentals:

Chicago Board of Trade corn futures set a two-week high on Thursday on technical buying and concerns about rising temperatures in the U.S. farm belt.

Global weather worries also helped support grain markets, after the U.S. Department of Agriculture on Wednesday trimmed its outlook for global 2024-25 corn and wheat ending stocks in a monthly report.

Traders kept an eye on U.S. forecasts as corn crops approach an important period for development. Temperatures will climb above 90 degrees Fahrenheit next week in the southern U.S. Midwest, and much hotter, drier risks persist, Commodity Weather Group said in a forecast.

"The weather concerns in the U.S. over the next 4-6 weeks will likely keep the corn market well supported at least into the 4th of July," said Tomm Pfitzenmaier, analyst for Summit Commodity Brokerage.

The most-active CBOT wheat contract was up 8-1/4 cents at \$6.25-1/4 a bushel by 9:45 a.m. CDT (1445 GMT). Corn rose 5-1/2 cents to \$4.59-3/4 a bushel, and soybeans were up 8-1/4 at \$11.85-1/2 a bushel.

The USDA, in its monthly report on Wednesday, lowered its forecast of global 2024/25 corn ending stocks to 310.77 million metric tons from 312.27 million in May. The new figure was above an average of analyst estimates for 310.55 million tons.

USDA also cut its estimates for wheat production in Russia, the world's top supplier of the grain, and in Ukraine, following damaging frosts and dryness.

"Post-USDA, the spot corn contract pushed through technical resistance overnight for a two-week high, while July Chicago wheat looks ready for a breakout one way or the other," broker StoneX said. "Enough global production concerns remain for both to keep the market on edge for the time being."

On Thursday, Strategie Grains lowered its monthly forecast for this year's soft wheat crop in the European Union. In Mexico, a prolonged drought is set to again hamper corn harvests, according to government estimates.

(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	NOV 24	1,160.25	12.50	1,161.00	1,143.50
Soybean Oil	DEC 24	44.160	0.100	44.250	43.640
Soybean Meal	DEC 24	357.20	4.80	358.10	350.90
Corn	DEC 24	476.00	7.00	476.50	468.25
Wheat	JUL 24	620.00	2.00	627.25	612.50
US Dollar Index		105.206	0.561	105.284	104.642

Argentina & Brazil Weekly Export Statistic (metric ton)

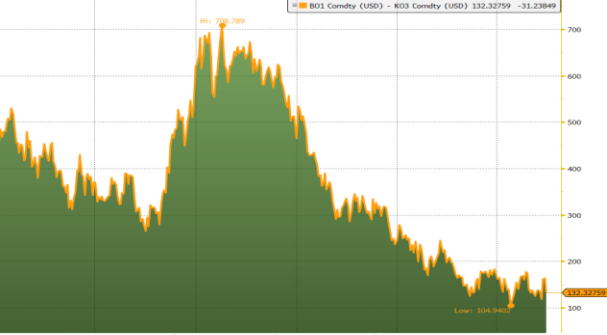
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
10/06/2024	199,300	126,400	344,930	2,023,510	#N/A	N/A
03/06/2024	558,000	149,000	216,500	1,566,990	0	58,000
27/05/2024	569,760	173,700	308,000	1,120,310	0	69,750
20/05/2024	617,000	50,000	163,000	1,387,190	0	50,000
13/05/2024	553,700	48,500	162,000	835,540	0	35,000
06/05/2024	429,905	48,000	127,770	1,313,120	0	28,000
29/04/2024	728,710	70,000	332,400	1,499,100	0	331,950
22/04/2024	577,500	15,000	34,000	1,498,005	0	86,000
15/04/2024	590,700	246,000	75,000	1,378,375	0	31,000
08/04/2024	372,300	239,000	290,000	1,606,505	0	80,000

US Weekly Export Statistic Data by USDA (,000 metric tons)

Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
06/06/2024	1125.6	380.1	17.8	170.3	245.5
30/05/2024	1294.2	263.4	9.5	254.3	387.9
23/05/2024	997.9	336.3	10.2	285.8	320.9
16/05/2024	1216.1	344.9	3	196.8	242.7
09/05/2024	870.4	290.9	10.1	331.6	382.8
02/05/2024	938.3	433.5	16.2	227.5	447
25/04/2024	792.1	421	7.2	134.5	386.6
18/04/2024	1560.7	331	16.2	342.4	453.8
11/04/2024	566.2	749	0.1	130.8	128.5
04/04/2024	335	305.3	4.3	241.4	355.1
28/03/2024	959.4	136.7	3.1	234.8	278.1
21/03/2024	1332.9	383.9	6	128.5	552.4

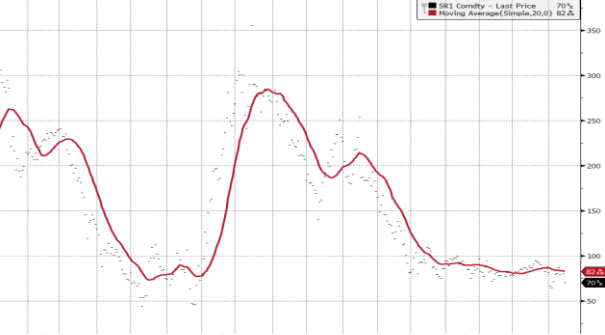
Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	15.81	13.56	12.94	12.69
Soybean Oil Futures	24.51	26.18	23.64	21.97
Soybean Meal Futures	15.19	17.63	17.49	16.72
Corn Futures	17.56	17.31	16.88	15.81
Wheat Futures	29.31	36.06	30.50	29.38

Normalised Soybean Oil vs Crude Palm Oil Spread in U.S. Dollar Metric Tonne



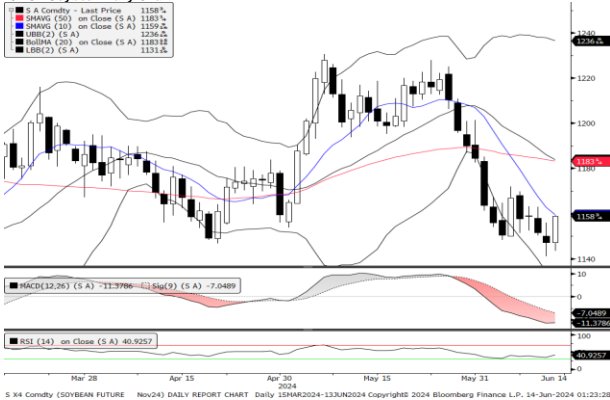
B01 Comdty (Generic 1st "B0" Future) BO vs PCPO Hit Spread Daily 05JAN2023-14MAY2024 Copyright© 2024 Bloomberg Finance L.P. 14-Jun-2024 01:21:11

Soybean Synthetic Crush Spread



SR1 Comdty (Generic 1st "SR" Future) Soybean Crush Spread CR1 Daily 05JAN2023-14MAY2024 Copyright© 2024 Bloomberg Finance L.P. 14-Jun-2024 01:21:40

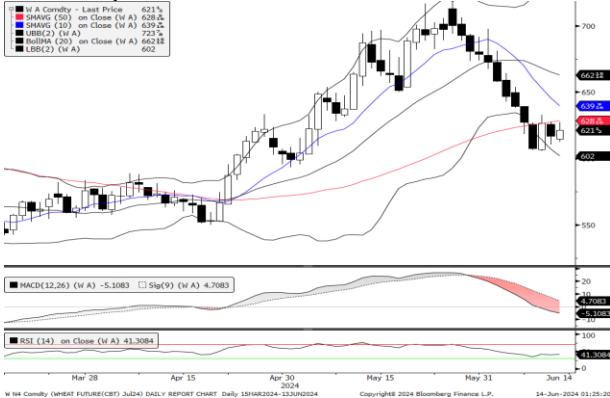
CBOT Soybean Daily Chart



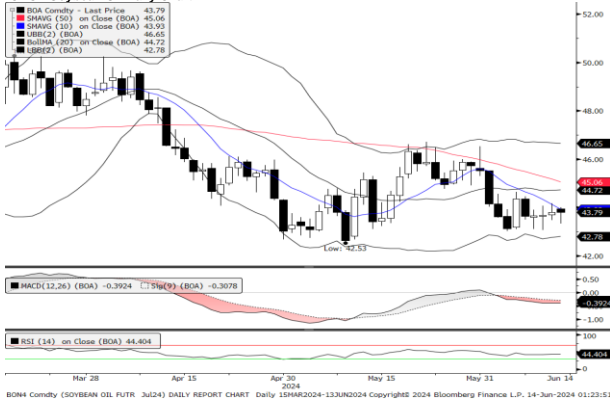
CBOT Soybean Meal Daily Chart



CBOT Wheat Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Corn Daily Chart



Technical Analysis

Soybean

1st Resistance: 1177.65 2nd Resistance: 1195.06
1st Support: 1142.85 2nd Support: 1125.44
MACD: -11.306
MACD DIFF: -4.262
RSI: 41.442

Soybean Meal

1st Resistance: 362.56 2nd Resistance: 367.92
1st Support: 351.84 2nd Support: 346.48
MACD: -2.225
MACD DIFF: -1.396
RSI: 46.304

Wheat

1st Resistance: 629.30 2nd Resistance: 638.60
1st Support: 610.70 2nd Support: 601.40
MACD: -5.310
MACD DIFF: -9.975
RSI: 40.285

Soybean Oil

1st Resistance: 44.82 2nd Resistance: 45.48
1st Support: 43.50 2nd Support: 42.84
MACD: -0.473
MACD DIFF: -0.143
RSI: 42.451

Corn

1st Resistance: 483.14 2nd Resistance: 490.28
1st Support: 468.86 2nd Support: 461.72
MACD: -2.814
MACD DIFF: -0.240
RSI: 52.133

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies."